



**Corporate Office & Communication Address:**

401 Aza House, 24, Turner Road, Bandra (W), Mumbai 400 050. Website: [www.panamapetro.com](http://www.panamapetro.com)  
Phone : 91-22-42177777 | Fax : 91-22-42177788 | E-mail : [ho@panamapetro.com](mailto:ho@panamapetro.com)  
CIN No. L23209GJ1982PLC005062

**September 09, 2020**

<p><b>To,</b> <b>The General Manager- CRD</b> Bombay Stock Exchange Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001</p> <p><b>Scrip Code: 524820</b></p>	<p><b>To,</b> <b>The Listing Head</b> National Stock Exchange of India Limited, Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/ 1 G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400 051 Mumbai 400 001</p> <p><b>Scrip Symbol :PANAMAPET</b></p>
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**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Dear Sir,**

Pursuant to the requirements of Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the proceedings of Annual General Meeting along with the Scrutinizer's Report.

The 38<sup>th</sup> Annual General Meeting ('AGM' or 'Meeting') of the Members of Panama Petrochem Limited ('the Company') was held on Tuesday, September 8, 2020 at 11:30 A.M. (IST) through Video Conference or Other Audio-Visual Means. The Company, while conducting the Meeting, adhered to the circulars issued by the Ministry of Corporate Affairs ('MCA'), the Securities and Exchange Board of India ('SEBI').

Mr. Amirali E. Rayani, Chairman of the Board, chaired the Meeting and welcomed the Members and introduced the Directors, Chief Financial Officer, Company Secretary, Statutory Auditor, and Secretarial Auditor present through video conference ('VC').

The Chairman ascertained that the requisite quorum was present and called the Meeting to order. Thereafter, Mr. Gayatri Sharma, Company Secretary and Compliance Officer of the Company provided standard instructions to the Members on the flow of event. Since, there was no physical attendance of Members and in compliance with the Circulars issued by MCA and SEBI, the requirement of appointing proxies was not applicable, except for the authorized representatives of corporate shareholders.

The Chairman addressed the Members and thereafter informed that the Statutory Auditors Report on the financial statements and the Secretarial Auditors Report for the financial year 2019-20 were unqualified and with the permission of the Members present, the notice convening the meeting, the Statutory Auditors Report and the Secretarial Audit Report were taken as read.



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It was stated that no motion would be moved with respect to the resolutions set out in the Notice convening the 38<sup>th</sup> AGM, since all the resolutions were already put to vote during the remote e-voting period.

**Agenda wise**

Item No.	Details of the Agenda	Resolution required (ordinary/special)	Remarks/Result
1	Adoption of the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2020 together with the Reports of the Board of Directors & Auditors thereon.	Ordinary	The resolution was passed with requisite majority
2	Declare dividend on equity shares.	Ordinary	The resolution was passed with requisite majority
3	Reappointment of Mr. Amin V. Rayani, who retires by rotation.	Ordinary	The resolution was passed with requisite majority
4	Appointment of Statutory Auditors and fix their remuneration.	Ordinary	The resolution was passed with requisite majority
5	Reappointment of Mr. Hussein V. Rayani as Joint Managing Director.	Special	The resolution was passed with requisite majority
6	Reappointment of Ms. Nargis Mirza Kabani as an Independent Director.	Special	The resolution was passed with requisite majority
7	Ratification of Cost Auditors remuneration.	Ordinary	The resolution was passed with requisite majority

The Chairman then thanked the shareholders for attending and participating at the Meeting

You are requested to take the above on record.

For **Panama Petrochem Ltd**

  
**Gayatri Sharma**  
 Company Secretary & Compliance Officer



MILIND NIRKHE & ASSOCIATES  
COMPANY SECRETARIES

**Scrutinizer's Report**

**[Pursuant to section 108 of the Companies Act, 2013 and rule 20 (4) (XII) of the Companies (Management and Administration) Rules, 2014 read with amendments made thereto and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Mr. Amirali Essabhai Rayani

Chairman

38<sup>th</sup> Annual General Meeting

Panama Petrochem Limited

Dear Sir,

1. I, Milind Nirkhe, Practicing Company Secretary, Membership No. FCS 4156/ C. P. No. 2312), have been appointed as the Scrutinizer, by the Board of Directors of Panama Petrochem Limited for the purpose of scrutinizing the remote e-Voting and voting through electronic voting system during the Annual General Meeting ('AGM') as per the provisions of Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014 read with amendments made thereto and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') on the businesses contained in the Notice of the 38th AGM of the Equity Shareholders of the Company, held on, Tuesday September 8, 2020 through two-way Video Conferencing facility / other audio visual means.

2. The management of the Company is responsible to ensure the compliance with the requirements of the Act, Rules and notifications relating to voting through electronic means and SEBI Listing Regulations on the businesses set out in the Notice of the 38th Annual General Meeting of the Members of the Company. My responsibility as a Scrutinizer for the remote e-Voting and e-voting during the AGM is restricted in making a Scrutinizer's Report of the votes cast "IN FAVOUR" or "AGAINST" the businesses set out in the Notice, based on the reports generated from the e-Voting system of Central Depository Services Limited ('CDSL'), the authorized agency to provide e-Voting facilities before and during the AGM, engaged by the Company.



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milind\_nirkhe@yahoo.com / milindsoffice@gmail.com | Website: milindnirkheandassociates.com

3. Further to above, I submit my report as under:

3.1. The Company has provided the e-Voting facility through CDSL on their website [www.evotingindia.com](http://www.evotingindia.com). The Company had uploaded all the items of businesses to be transacted on the website of the Company and also, CDSL to facilitate their Shareholders to cast their vote through remote e-Voting.

3.2. The Notice of AGM along with the Annual Report was sent through email to the Members of the Company whose email addresses are registered with the Company / Depository Participant containing the detailed procedure to be followed by the Members who were desirous of casting their votes electronically as provided under Rule 20 of the Companies (Management and Administration) Rules, 2014 read with amendments made thereto and notifications issued by the Ministry of Corporate Affairs ('MCA').


3.3. As prescribed in the Rules and General Circulars issued by the MCA, the Company has also published advertisements in newspapers and it carried all required information as specified in the said rules and notifications.


3.4. The Members of the Company as on the "Cut-off" date i.e. September 1, 2020 were entitled to vote on the businesses (item nos. 1 to 7) as set out in the Notice of the 38<sup>th</sup> AGM.

3.5. The Chairman at the 38<sup>th</sup> AGM, held on Tuesday, September 08, 2020 through two-way Video Conference/ other audio visual means announced that Members who have not exercised their votes through remote e-Voting may, if they wish to, exercise their votes through electronic voting system being provided during the meeting.

3.6. The remote e-Voting commenced on Saturday, September 05, 2020 (9.00 a.m. IST) and ended on Monday, September 07, 2020 (5.00 p.m. IST) and the CDSL e-voting platform was blocked thereafter.

3.7. The votes cast through remote e-voting as well as e-voting at AGM were unblocked after completion of e-voting during the AGM in the presence of Sangeeta & Prathamesh who are not in the employment of the Company.

  
.....  
Sangeeta

  
.....  
Prathamesh



3.8. My consolidated report on the results of voting through remote e-Voting and voting through electronic means during the AGM is as under:

**Item No. 1:- As an Ordinary Resolution:-**

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2020 together with the Reports of the Board of Directors & Auditors thereon.

No. of Members voted	No. of valid votes cast	No. of members voted in favour	No. of Votes in favour	No. of members voted against	No. of votes against	% of votes		No of votes Invalid / abstained
						Favour	Against	
66	32452913	56	32452613	10	300	100	0	0

**Item No.2:- As an Ordinary Resolution:-**

To declare dividend on Equity Shares.

No. of Members voted	No. of valid votes cast	No. of members voted in favour	No. of Votes in favour	No. of members voted against	No. of votes against	% of votes		No of votes Invalid / abstained
						Favour	Against	
66	32452913	56	32452613	10	300	100	0	0

**Item No. 3:- As an Ordinary Resolution:-**

To appoint a Director in place of Mr. Amin A. Rayani (DIN 00002652), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

No. of Members voted	No. of valid votes cast	No. of members voted in favour	No. of Votes in favour	No. of members voted against	No. of votes against	% of votes		No of votes Invalid / abstained
						Favour	Against	
66	32452913	56	32452613	10	300	100	0	0

**Item No. 4:- As an Ordinary Resolution:-**

To appoint Auditors & to fix their remuneration:

No. of Members voted	No. of valid votes cast	No. of members voted in favour	No. of Votes in favour	No. of members voted against	No. of votes against	% of votes		No of votes Invalid / abstained
						Favour	Against	
66	32452913	56	32452613	10	300	100	0	0



**Item No. 5:- As a - Special Resolution**

To re-appoint Mr. Hussein V. Rayani (DIN: 00172165) as Joint Managing Director for a period of 5 years

No. of Members voted	No. of valid votes cast	No. of members voted in favour	No. of Votes in favour	No. of members voted against	No. of votes against	% of votes		No of votes Invalid / abstained
						Favour	Against	
66	32452913	56	32452613	10	300	100	0	0

**Item No. 6:- As a Special Resolution**

To re-appoint Ms. Nargis Mirza Kabani (DIN: 07047788), as an Independent Director for second term of 5 (five) consecutive years

No. of Members voted	No. of valid votes cast	No. of members voted in favour	No. of Votes in favour	No. of members voted against	No. of votes against	% of votes		No of votes Invalid / abstained
						Favour	Against	
66	32452913	56	32452613	10	300	100	0	0

**Item No. 7:- As an Ordinary Resolution:-**

Ratification of Cost Auditors' remuneration.

No. of Members voted	No. of valid votes cast	No. of members voted in favour	No. of Votes in favour	No. of members voted against	No. of votes against	% of votes		No of votes Invalid / abstained
						Favour	Against	
66	32452913	56	32452613	10	300	100	0	0

4. The Electronic Records containing details of the Members, who voted "IN FAVOUR", or "AGAINST" and those whose votes were declared invalid for each resolution under remote e-Voting and voting through electronic means at the meeting has been provided to the Company.

5. The above mentioned resolutions are deemed to be passed as on the date of the 38<sup>th</sup> AGM of the company i.e. Tuesday, September 8<sup>th</sup>, 2020.



6. You may accordingly declare the result of remote e Voting and voting through electronic means at the AGM.

Date: 08.09.2020.

Place: Mumbai

Thanking You,

For Milind Nirkhe & Associates  
Company Secretary

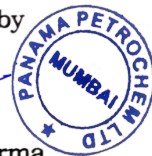
Milind Nirkhe  
FCS No: 4156  
CP No: 2312.

UDIN No: F004156B000682746



Counter signed by

Gayatri



CS. Gayatri Sharma  
Compliance Officer &  
Company Secretary.